

State of New Jersey
State Agriculture Development Committee

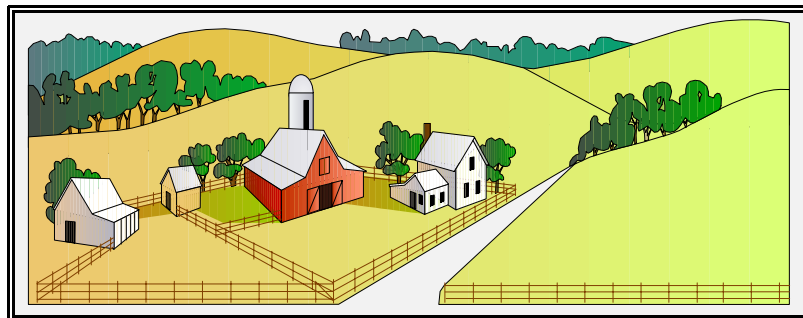
PUBLIC AUCTION SALE

± 162 Acre Farm

(formerly known as the Evans Farm)

Delaware Township, Hunterdon County, NJ

A New Jersey Farmland Preservation Project



Property:	Block 12, Lots 30 and 31 Block 5, Lot 4.02
Location:	Delaware Township, Hunterdon County
Farm Tours:	10:00 a.m., November 20, 2003 1:00 p.m., December 16, 2003 10:00 a.m., January 6, 2004
Auction Registration:	Noon, January 15, 2004
Auction:	11:00 a.m., January 16, 2004
Minimum Bid:	\$1,220,000
Minimum Deposit:	\$50,000
Bidding Increments:	\$10,000

CONDITIONS OF SALE:

The property is offered and sold "AS IS", with a Minimum Initial Bid of \$1,220,000. The SADC reserves the right to reject any and all bids including the highest. A deposit of \$50,000 must be submitted with the "Application to Qualify As a Bidder to Purchase Property by Auction". This payment shall be either Certified, Cashier or Traveler's check payable to the State of New Jersey, State Agriculture Development Committee. A combination of these instruments will be acceptable. No exceptions will be made. Applications and deposits, submitted to the State Agriculture Development Committee, P.O. Box 330, Trenton, NJ, 08625, must be in writing and received by noon, Thursday, January 15, 2004.

Notification of receipt of deposit will be either faxed or mailed to all qualified bidders by the end of the business day of Thursday, January 15, 2004. The public auction will be held 11:00 a.m., Friday, January 16, 2004. The successful bidder will be required to sign an Agreement for Sale of Property by Auction within five days of the close of the auction. A copy of this Agreement is available for inspection upon written request. The balance of the total purchase price is payable at the time of transfer of title. **The sale is not conditioned on the buyer obtaining financing or local approvals.**

This public auction has been authorized by the State Agriculture Development Committee (SADC). Any conveyance of this property by the SADC shall include a covenant that:

- 1) prohibits any development of the premises for non-agricultural purposes;
- 2) states that the land shall be retained for agricultural use and production;
- 3) shall run with the land in perpetuity; and
- 4) states that the severed development rights shall be held by the State of New Jersey, SADC. The SADC shall monitor and enforce the covenant and the restrictions listed in the Deed.
- 5) The following conditions will also apply to the property:
 - a. In the event that the existing single-family residence is replaced, the maximum heated living space of the new single family residential units shall not exceed 3,500 square feet.
 - b. Any improvements to the existing single family residential unit shall not result in a maximum heated living space of more than 3,500 square feet including the existing residential unit.
 - c. A facade easement shall be placed on the existing residential unit.
 - d. The existing single-family residence shall not be re-designated as an agricultural labor housing unit.
 - e. The existing 3000 foot private grass airstrip shall be recognized as a preexisting non-agricultural use which shall not be expanded.
 - f. There shall be no further division of premises.
 - g. A "Preserved Farmland" sign shall be posted on the property.

THE PROPERTY:

The subject property consists of two tracts with 4,100 feet of frontage along one side of Locktown-Flemington Road and 1,291 feet of frontage on the opposite side Locktown-Flemington Road. This 162+/- acre parcel is at road grade.

Based on the USDA, Natural Resources Conservation Service soil survey, approximately 4% of the soils are classified as Prime farmland and 91% are soils of Statewide Importance. Approximately 77% of the acreage is tillable cropland.

The property includes an 1800's federal style fieldstone farmhouse with eight bedrooms, three baths, formal living room, dining room, game room and hardwood floors throughout. A facade easement will be placed on this home for historical preservation purposes. This farm also includes a newly constructed 50 x 50 insulated metal building with concrete floor, several large barns and various smaller outbuildings. Any improvements to the existing single-family residential unit shall not result in a maximum heated living space of more than 3,500 square feet including the existing residential unit.

The existing 3000 foot, licensed private grass airstrip shall be recognized as a preexisting non-agricultural

use which shall not be expanded.

The construction of agricultural buildings is not limited by the deed restrictions.

Utilities: Public Utilities: Electricity and telephone are provided to the site.

Zoning: Rural Agriculture: Note: The subject property is deed restricted for agricultural purposes in perpetuity.

Taxes: 2001 Real Estate Taxes: \$12,956.41
Block 12, Lots 30 and 31
Block 5, Lot 4.02

Environmental

Site Assessment: A Phase I Environmental Site Assessment was completed in March of 2003 by Keating Environmental Management, Inc. The report is available for review at the SADC office.

Home Inspection: A home inspection was completed on February 10, 2003 by A Home Inspector. The report is available for review at the SADC office.

Survey and Title: A survey certified to the SADC will be furnished to the Purchaser for informational purposes only. The SADC will not issue a survey certification to Purchaser. If Purchaser wishes to obtain a survey certified to Purchaser or its title insurer, Purchaser has the option to obtain such survey as Purchaser's cost and expense. A title search may be obtained at the discretion of the Purchaser.

FARM TOUR:

SADC staff will lead tours of the property and will answer questions that interested persons may have regarding the property at 10:00 a.m., Thursday, November 20, 2003, at 1:00 p.m., Tuesday December 16, 2003 and at 10:00 a.m. Tuesday, January 6, 2004. Those interested in attending the farm tour should meet at the Evans Farm, 191 Locktown-Flemington Road, in Delaware Township, Hunterdon County, New Jersey.

PUBLIC AUCTION:

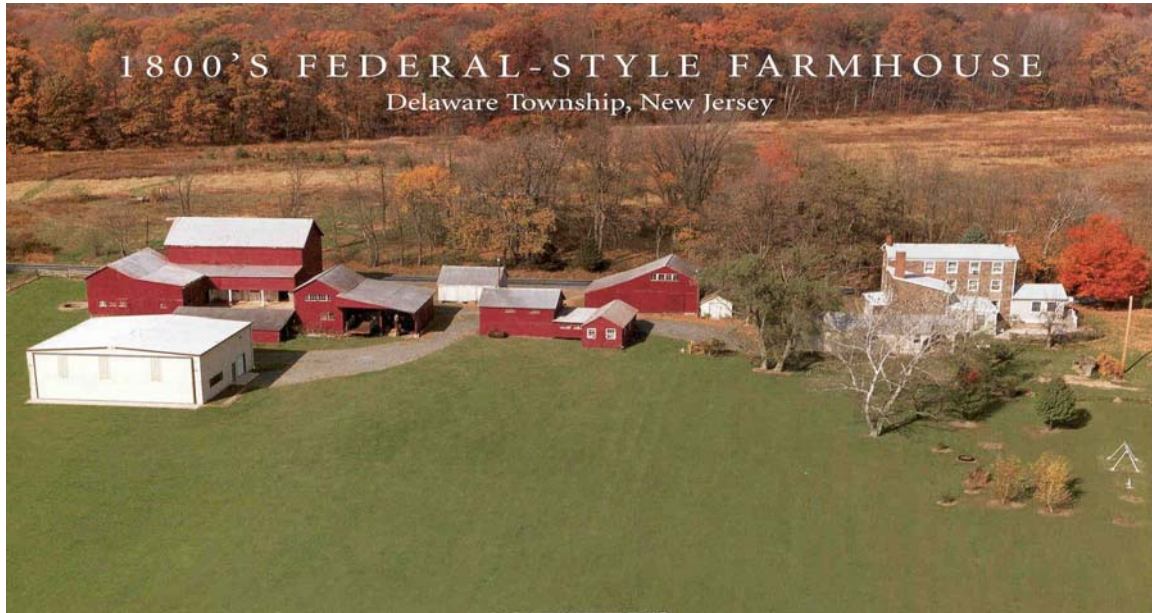
Time & Date: 11:00 a.m., Friday, January 16, 2004

Location: Evans Farm (Hunterdon County)
191 Locktown-Flemington Road
Flemington, New Jersey

Prospective bidders are required to submit an "Application to Qualify As a Bidder to Purchase Property by Auction" and place a deposit with the SADC by noon, Thursday, January 15, 2004 in order to participate. On Friday, January 16, 2004 qualified bidders, or their authorized representative, will participate in the auction in person. The highest bid will be the successful purchaser. **If you are interested in bidding, a complete "Application to Bid" package can be obtained by visiting the SADC website at www.state.nj.us/agriculture/sadc/sadc.htm, or by calling 1-800-474-5314.**

The SADC compiled this information sheet to benefit prospective purchasers. To the best of its knowledge, this information is accurate. The State of New Jersey, SADC does not assume any liability for inaccuracies and respectfully instructs all interested parties to independently verify this information.

Evans Farm Photos - Homestead



- Front of Home



- 50 x 50 metal building



SADC/Farm Auction
formerly the Evans Farm
Block 12, Lots 30 and 31
Block 5, Lot 4.02
Delaware Township, Hunterdon County
Soils Map

Soil Designations

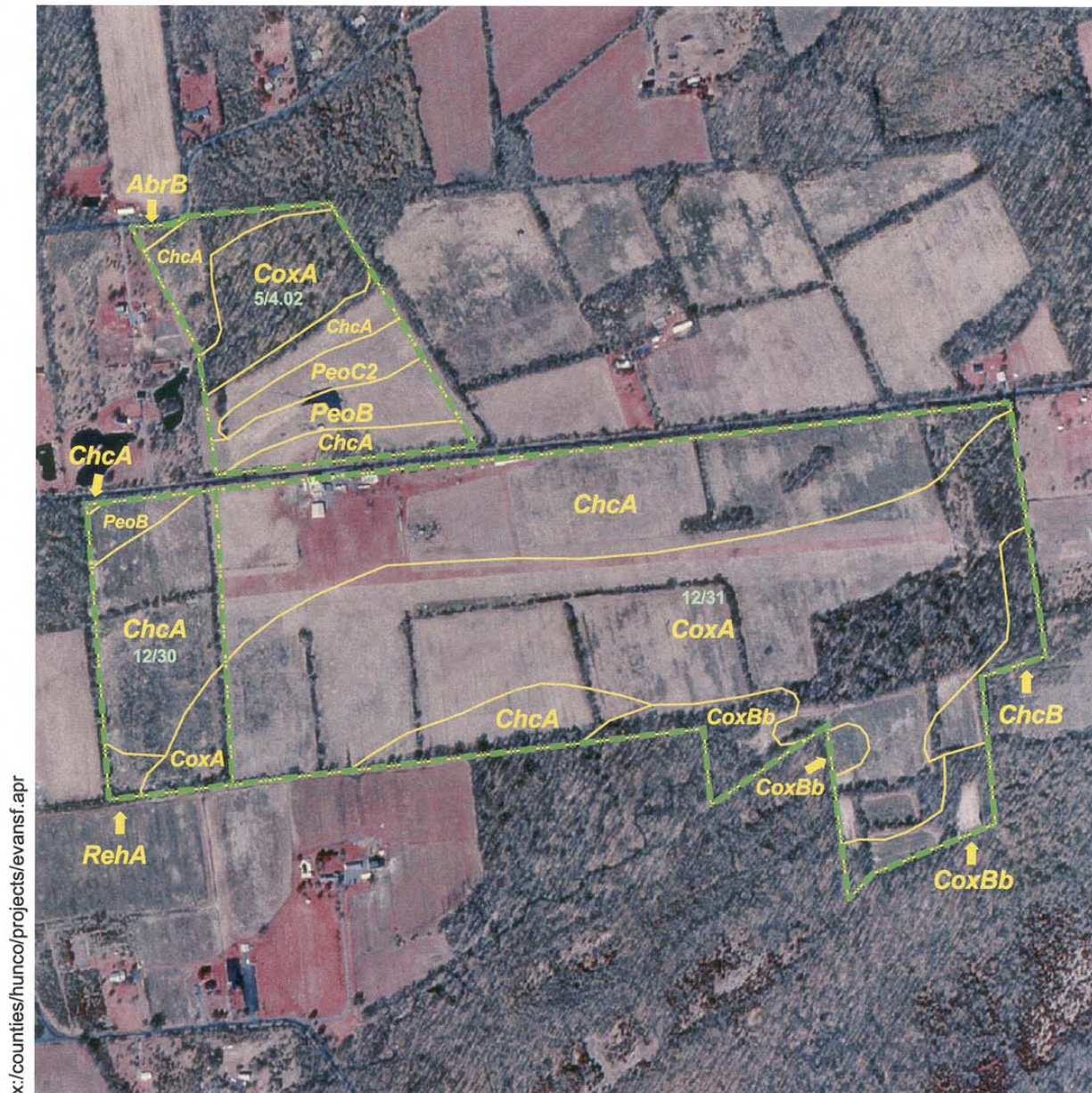
Prime Soils: Includes all those soils in Land Capability Class I and selected soils from Land Capability Class II. Prime farmland is land that has the best combination of physical and chemical characteristics for producing food, feed, forage, fiber and oilseed crops and is also available for these uses. It has the soil quality, growing season, and moisture supply needed to economically produce sustained high yields of crops when treated and managed according to acceptable farming methods. Prime Farmlands are not excessively erodible or saturated with water for a long period of time and they either do not flood or are protected from flooding.

PeoB Penn channery silt loam 3 to 8 percent slopes

Statewide Importance: Includes soils in Land Capability Class II and III that do not meet the criteria as Prime Farmland. These soils are nearly Prime Farmland and economically produce high yields of crops when treated and managed according to acceptable farming methods.

AbrB	Abbottstown silt loam	3 to 8 percent slopes
ChcA	Chalfont silt loam	0 to 3 percent slopes
ChcB	Chalfont silt loam	3 to 8 percent slopes
CoxA	Croton silt loam	0 to 3 percent slopes
CoxBb	Croton silt loam	0 to 8 percent slopes
PeoC2	Penn channery silt loam	8 to 15 percent slopes
RehA	Reaville silt loam	0 to 3 percent slopes

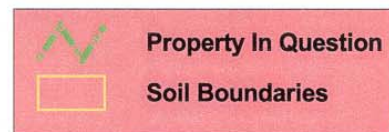
Soils



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FARMLAND PRESERVATION PROGRAM NJ State Agriculture Development Committee

Floyd L. Evans, Jr.
Block 12 Lots 30 & 31, Block 5 Lot 4.02
Delaware Twp.
Hunterdon County



Sources:
NRCS - SSurgo Soil Data
NJDEP 1995/1997 IRC Aerial Image

NOTE:
The parcel location and boundaries shown on this map are approximate and should not be construed to be a land survey as defined by the New Jersey Board of Professional Engineers and Land Surveyors

July 24, 2002

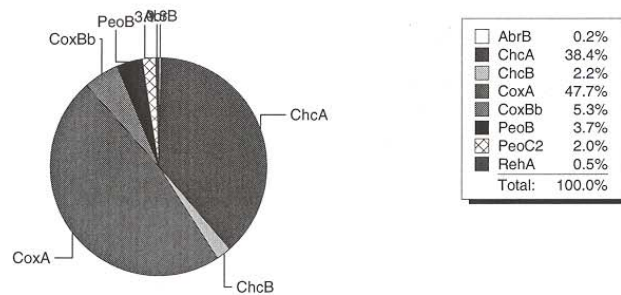
NJ State Agriculture Development Committee - Soil Calculations

12/4/2002

COUNTY	MUNICIPALITY	BLOCK	LOT	MUSYM	ACRES
				ChcA	11.24
				CoxA	2.75
				PeoB	1.54
				RehA	0.84
Hunterdon	Delaware Twp.	12	30	TOTAL	16.37
				ChcA	39.44
				ChcB	3.47
				CoxA	63.92
				CoxBb	8.24
Hunterdon	Delaware Twp.	12	31	TOTAL	115.07
				AbrB	0.30
				ChcA	9.19
				CoxA	7.67
				PeoB	4.29
				PeoC2	3.11
Hunterdon	Delaware Twp.	5	4.02	TOTAL	24.56

APPLICATION TOTAL 156.00

Estimated Percentages

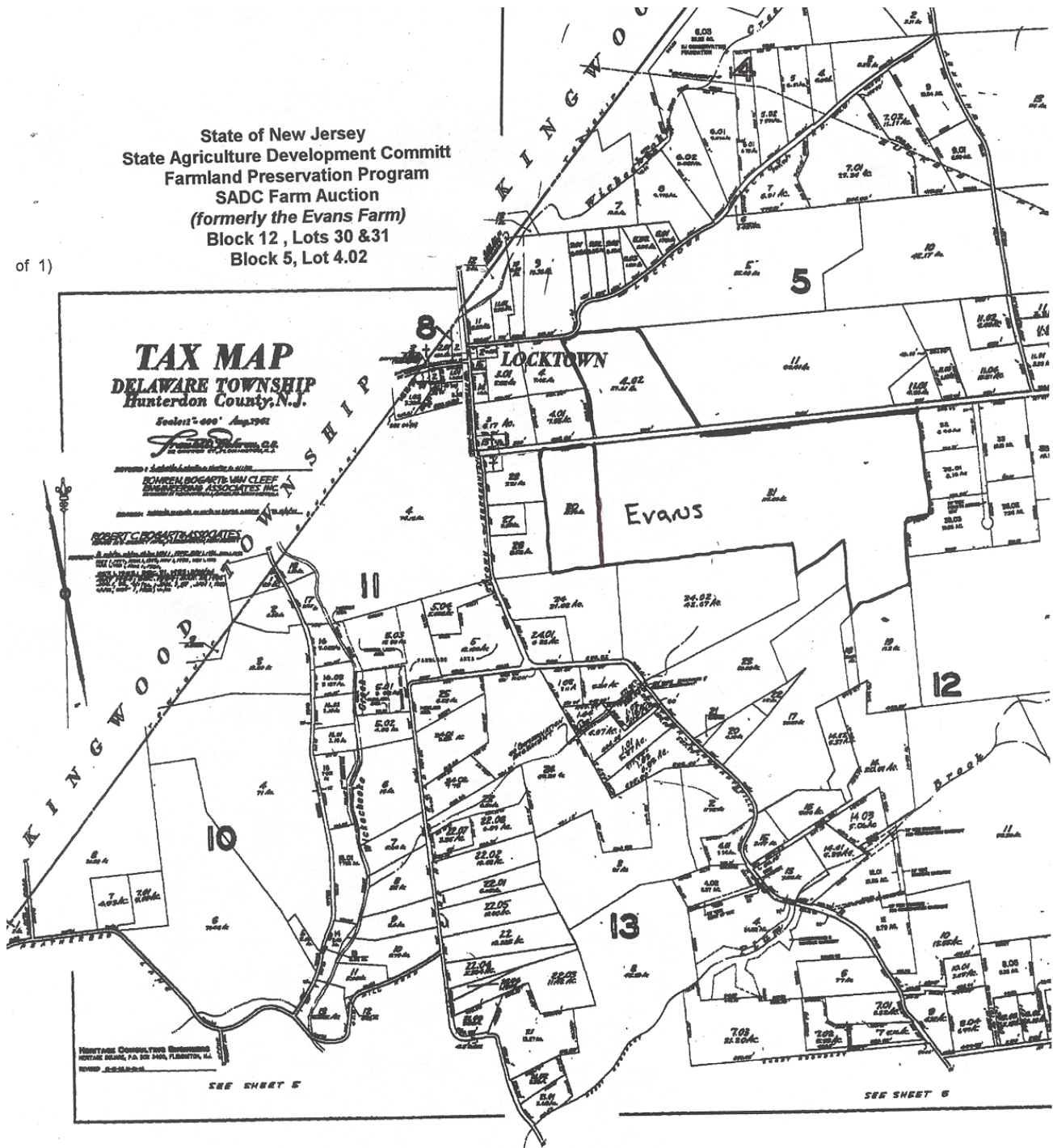


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Source: U.S.D.A. - N.R.C.S. SSURGO data

State of New Jersey
 State Agriculture Development Committ
 Farmland Preservation Program
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of 1)



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Delaware Township, Hunterdon County
Location Map

